

PLANNING AND ECONOMIC DEVELOPMENT COMMITTEE

11-0167R

RESOLUTION AUTHORIZING TRANSFER OF \$10,000 IN THE 2010
AND 2011 HUD COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)
PROGRAMS.

CITY PROPOSAL:

RESOLVED, that the proper city officials are authorized to make the following fund transfers in the Federal Program Fund 262, Agency 020, Object 5434, HUD-funded community development accounts as set forth below:

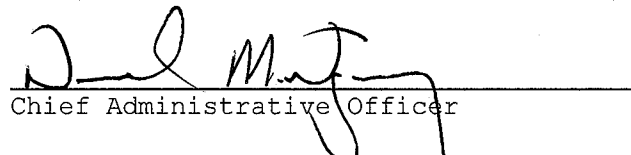
2010 CDBG Program - Fund 262 - Project CD10CD					
Account Revised 2010					
Sub-project	Activity	Project	Amount	New Grant	Difference
ADMC	AD10	Lincoln Park Business Loan Plan	10,000	-0-	(10,000)

2011 CDBG Program - Fund 262 - Project CD11CD					
Account Revised 2011					
Sub-project	Activity	Project	Amount	New Grant	Difference
ECDV	2264	Growing Neighborhood Businesses	66,500	76,500	10,000

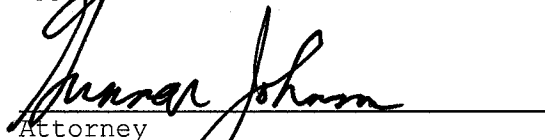
Approved:


Department Director


Approved for presentation to council:


Chief Administrative Officer

Approved as to form:


Attorney

Approved:


Auditor

CD KAH:file 3/30/2011

STATEMENT OF PURPOSE: The Lincoln Park Business Group (LPBG) was funded in 2010 to complete a business plan for developing a new economic development revolving loan fund (RLF). In August, 2010, the LPBG ended their contract with the executive director, who was working on developing this RLF plan. This contract expired on March 31, 2011 and the LPBG no longer wants to pursue the RLF plan and would like to invest in the Growing Neighborhood Businesses (GNB) program with Northeast Entrepreneur Fund. The GNB program received less funding than requested and will be able to assist two additional businesses to increase their sales by 25% over a three-year period with the secondary intent of creating new jobs and fill or expand storefronts in Community Development Targeted Neighborhoods.